BOONE BLANK BOOK CO., BOONE, IOWA. 14111-54

R. H. & Laurel L. Willits #3476 Filed for record the 21 day of September
To A. D. 1956 at 9:15 o'clock A. M.
Fee $2.00
J. E. & Lulu M. Hale Mary E. Welty, Recorder

ASSIGNMENT OF PROCEEDS OF CONTRACT
TO SELL REAL ESTATE, AS SECURITY ONLY

Whereas, J. E. Hale and Lulu M. Hale his wife, as grantors, and R. H. Willits and Laurel L. Willits their nominees and assigns an grantees have this day entered into a contract to sell and to purchase real estate known and described as:

"The Southwest Quarter (SW¼) and the West Half of the Southeast Quarter (W½SE¼) and the South two acres of the Soutwest Quarter of the Northeast Quarter (SW¼NE¼) and the South 2 acres of the Southeast quarter of the Northwest Quarter (SE¼NW¼) of Section 28, and the Northeast Quarter of Southeast Quarter (NE¼SE¼) of Section 29, and the North Half of the Northeast Quarter (N½NE¼) and the North Half of the Southwest Quarter of the Northeast Quarter (N½SW¼NE¼) of Section Thirty two, and the North Half of the Northwest Quarter (N½NE¼) of Section 33, All in Township (72) North, Range Twenty Three (23) West of the fifth p.m. subject to grantees's assumption of mortgage and payment according to the terms thereof of a balance of $25,000.00 due the Business Men's Assurance Company of Kansas City, Missouri, with interest as therein provided from and after December 1, 1955"

For Release of Assigned Contract see Deed Record 86-526

For Release of Assignment see Deed Record ..... Page .....

by the terms of which contract, R. H. Willits and Laurel L. Willits, their nominees and assigns are obligated to pay the sum of eighteen thousand four hundred dollars ($18,400.00) cash and assume a certain existing mortgage in amount of $25,000.00, ten thousand four hundred dollars ($10,400.00) of which cash sum is now paid, receipt thereof being acknowledged, and

Whereas R. H. Willits and Laurel L. Willits, their nominees and assigns are obligated to pay the remainder of such purchase money in amount of eight thousand dollars ($8,000.00) for which sum they have give their one, certain note, payable to J. E. Hale,

Whereas the parties hereto agree that the payment of such balance of purchase money in amount of $8,000.00 shall be secured to J. E. Hale and Lulu M. Hale by assignment of the unpaid portion of a one certain contract to sell real estate, entered into by and betwen R. H. Willits and Laurel L. Willits, his wife as grantor and Edgar L. Mahan and E. Darlene Mahan, husband and wife as grantee, of lands known and described:

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"East one-half of the Northeast quarter and the Northeast quarter of the South east quarter of Section Twenty-two, and the East one-half of the Southwest quarter and the Southwest quarter of the Southwest Quarter, and the West one-half of the South east Quarter and the Northeast quarter of the Southeast Quarter of Section Twenty-three, and the Northwest Quarter of the Northeast Quarter of Section Twenty-six, Township Seventy six North, Range Twenty-six, subject to pole line easements of the Northwestern Bell Telephone Company"

for $40,000, $4,000 of which has been paid by Edgar L. Mahan and E. Darlene Mahan, leaving a contract principal balance of $36,000 due thereon, but subject to a one certain mortgage in original amount of $20,000 to the Central Life Assurance Company of Des Moines, Iowa, with principal balance of $19,000.

Now, therefore, in consideration of the foregoing, and to secure payment of the balance of $8,000 purchase money, $2000 thereof being due and payable January 1, 1957, $3,000 January 1, 1958, and $3,000 January 1, 1959, with interest at 5 per cent per annum, from September 1, 1956, computed on the unpaid principal balance, R. H. Willits and Laurel L. Willits assign, transfer and set over to J. E. Hale and Lulu M. Hale, all their right, title and interest in and to the unpaid proceeds of the one certain contract of R. H. Willits and Laurel L. Willits to sell real estate hereinbefore described to Edgar L. Mahan and E. Darlene Mahan, a copy of such contract being hereto attached,

It Being Further Agreed that if R. H. Willits and Laurel L. Willits shall pay or cause to be paid to J. E. Hale and Lulu M. Hale said sum of $8,000 together with interest thereon at 5 per cent per annum, from September 1, 1956, according to the tenor and effect of their one certain promissary note, this assignment and transfer to be void, otherwise to remain in full force and effect.

In Witness whereof, the assignors have hereto affixed their hand and seal this 5th day of September, 1956, at Osceola, Iowa.

R. H. Willits
R. B. Willits
Laurel L. Willits
Laurel L. Willits

STATE OF IOWA COUNTY OF CLARKE) ss

Before me a Notary Public in and for said county and state personally appeared R. H. Willits and Laurel L. Willits, husband and wife, who executed the foregoing assignment and acknowledged they did so as their free act and deed.

SEAL

Ray M. Overholtzer Notary Public
Clarke County, Iowa, My comm. exp. 7-4-57